

## Message Text

UNCLASSIFIED

PAGE 01 CAIRO 02764 020727Z

21

ACTION NEA-12

INFO OCT-01 ISO-00 EB-11 CIAE-00 INR-10 NSAE-00 RSC-01 L-03

COME-00 TRSE-00 DRC-01 /039 W

----- 004026

R 020633Z MAY 74

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 6468

UNCLAS CAIRO 2764

E.O. 11652: N/A

TAGS: ETRD, EG

SUBJ: EGYPT INSURANCE LAW

FROM HOUGHTON

REF: STATE 83591

1. WE UNABLE LOCATE "EGYPTIAN DECREE LAW NO.12" WHICH WOULD ALLOW PRIVATE INSURANCE COMPANIES TO OPERATE IN EGYPT AGAIN.

2. CONSENSUS OF INFORMED OPINION IN CAIRO IS THAT THERE IS VERY LITTLE CHANCE OF LIBERALIZING CURRENT LAWS ON INSURANCE AND BANKING OPERATIONS. THIS DUE TO TICKLISH PROBLEM OF REINVESTMENT OF PROFITS AND PROBLEM OF FOREIGN CONTROL VERSUS EGYPTIAN CONTROL OF KEY FINANCIAL INSTITUTIONS.

3. ONLY POSSIBILITY WHICH MIGHT PERMIT OPERATION OF FOREIGN INSURANCE COMPANIES IN EGYPT WOULD BE FOR INSURANCE PURPOSE IN THE FREE ZONES, IF AND WHEN THESE ARE ESTABLISHED. LAW 65 OF 1971 CONCERNING FOREIGN INVESTMENT DOES NOT REFER TO INSURANCE OR BANKING AND, TO OUR BEST KNOWLEDGE, THE EXPECTED REVISION OF THIS LAW IS NOT GOING TO COVER THESE TWO FIELDS.  
EILTS

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, LAW  
**Control Number:** n/a  
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**Draft Date:** 02 MAY 1974  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Office:** ACTION NEA  
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**Original Handling Restrictions:** n/a  
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**Reference:** STATE 83591  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** EGYPT INSURANCE LAW FROM HOUGHTON  
**TAGS:** ETRD, EG  
**To:** STATE  
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